

Public Hearing on Proposed 2024 Bond Referendum for Libraries

Todd Taylor, Debt Manager

July 8, 2024



@wakegov    

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Agenda

1. Background on Proposed \$142 Million Library Bond Referendum
2. Scope and Tax Impact
3. Form of Ballot Question
4. Ordered Steps for Today's Request
5. Questions
6. Board Conducts Public Hearing
7. Board Considers Recommended Action

Background

- Today's request is the 3rd of 4 required actions for proposed \$142 Million Bond Referendum for Libraries
- Prior Board actions:
 - May 20: Adopted findings resolution; directed filing of application with LGC
 - June 17: First reading of Bond Order occurred; authorized reimbursement of expense funded by proposed bonds; filed required documentation with Board Clerk; called for today's Public Hearing
- After today's action, final remaining Board action will be considered at the regular meeting on December 2, 2024, to certify results of November 5, 2024 referendum

Bond Referendum Scope and Tax Impact

- Staff presented information on Library system capital needs at the January, March and April work sessions
- Staff recommended pursuit of 2024 Library Bond Referendum
- In-depth model analysis determined \$142 Million is affordable
- Board directed staff to begin required statutory steps in pursuit of \$142 Million bond to appear on November 2024 ballot
- Projected citizen tax impact of proposed bond is .25 cent increase for Capital (per \$100k value) to be levied in FY2026

Form of Ballot Question

Additional property taxes may be levied on property located in the County of Wake, North Carolina in an amount sufficient to pay the principal and interest on bonds if approved by the following ballot question.

Shall the order adopted on July 8, 2024, authorizing \$142,000,000 LIBRARY BONDS of the County of Wake, North Carolina, plus interest, for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding and renovating library buildings and other library facilities, both fixed and mobile, and the acquisition of related land, rights of way and equipment, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on said bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of said bonds, using the highest interest rate charged for similar debt over the last 20 years, would be \$217,884,800, consisting of the \$142,000,000 principal amount of said bonds plus \$75,884,800 of estimated interest.

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of said bonds would be \$2.50 per year.

☐ YES

☐ NO

Ordered Steps for Today's Request

1. Hold a public hearing on the Bond Order related to proposed November 2024 Bond Referendum for Libraries
2. Following the public hearing, adopt on second reading the Bond Order related to proposed November 5, 2024 Bond Referendum and direct the adopted Bond Order to be published; adopt a resolution calling for a November 5, 2024 Bond Referendum on the adopted Bond Order; and direct a Notice of Bond Referendum to be published twice, as provided in Local Government Bond Act



Questions



Public Hearing

Staff Recommendation

At this time, staff recommends the Board adopts on second reading the Bond Order related to proposed November 5, 2024 Bond Referendum and directs the adopted Bond Order to be published; adopts a resolution calling for a November 5, 2024 Bond Referendum on the adopted Bond Order; and directs a Notice of Bond Referendum to be published twice, as provided in Local Government Bond Act



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